

TOROCE INVESTMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

TOROCE INVESTMENTS LTD

COMPANY INFORMATION

Directors	Mr S C J Ellis Mrs S L Ellis
Company secretary	Wellco Secretaries Ltd
Registered number	10291317
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Accountants	Wellden Turnbull Limited Chartered Accountants Albany House Claremont Lane Esher Surrey KT10 9FQ

TOROCE INVESTMENTS LTD

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TOROCE INVESTMENTS LTD
REGISTERED NUMBER: 10291317

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	5	8	12
Fixed asset investments	6	18,935	19,612
		<u>18,943</u>	<u>19,624</u>
Current assets			
Stocks	7	2,184	2,184
Debtors: amounts falling due within one year	8	86	86
Cash at bank and in hand		3,305	2,797
		<u>5,575</u>	<u>5,067</u>
Creditors: amounts falling due within one year	9	(18)	(21)
Net current assets		<u>5,557</u>	<u>5,046</u>
Total assets less current liabilities		<u>24,500</u>	<u>24,670</u>
Net assets		<u><u>24,500</u></u>	<u><u>24,670</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	23,500	23,670
		<u>24,500</u>	<u>24,670</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr S C J Ellis
Director

Date: 23 November 2023

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Toroce Investments Ltd is a private company, limited by shares, incorporated in England and Wales, registered number 10291317. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

These financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £'000.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared using FRS102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £NIL).

TOROCE INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Plant and machinery £000
Cost or valuation	
At 1 April 2022	19
At 31 March 2023	<u>19</u>
Depreciation	
At 1 April 2022	7
Charge for the year on owned assets	4
At 31 March 2023	<u>11</u>
Net book value	
At 31 March 2023	<u><u>8</u></u>
At 31 March 2022	<u><u>12</u></u>

6. Fixed asset investments

	Listed investments £000	Unlisted investments £000	Total £000
Cost or valuation			
At 1 April 2022	19,547	65	19,612
Additions	1,886	-	1,886
Disposals	(1,418)	-	(1,418)
Revaluations	(1,145)	-	(1,145)
At 31 March 2023	<u><u>18,870</u></u>	<u><u>65</u></u>	<u><u>18,935</u></u>

Listed investments are held at fair value in accordance with the Company's accounting policy. The fair value has been calculated using the average share price published at the balance sheet date by stock exchanges. Gains and losses are recognised in the statement of income and retained earnings when they arise.

7. Stocks

	2023 £000	2022 £000
Work in progress	<u><u>2,184</u></u>	<u><u>2,184</u></u>

TOROCE INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Debtors

	2023 £000	2022 £000
Other debtors	<u>86</u>	<u>86</u>

9. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Other creditors	13	16
Accruals and deferred income	<u>5</u>	<u>5</u>
	<u>18</u>	<u>21</u>

10. Grants

During the year the Company received cash payments from the Rural Payments Agency totalling £3,000 (2022 - £3,000). This amounted is presented in other income.

TOROCE INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
100,000 (2022 - 100,000) Ordinary A shares of £1.00 each	100	100
150,000 (2022 - 150,000) Ordinary B shares of £1.00 each	150	150
150,000 (2022 - 150,000) Ordinary C shares of £1.00 each	150	150
150,000 (2022 - 150,000) Ordinary D shares of £1.00 each	150	150
150,000 (2022 - 150,000) Ordinary E shares of £1.00 each	150	150
150,000 (2022 - 150,000) Ordinary F shares of £1.00 each	150	150
150,000 (2022 - 150,000) Ordinary G shares of £1.00 each	150	150
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>

12. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of all adjustments.

13. Related party transactions

During the year the Company borrowed £55,000 (2022 - £978,000) and made repayments of £58,000 (2022 - £989,000) on an interest free loan from the Directors.

At the balance sheet date £13,000 (2022 - £16,000) was due to Directors of the Company. This amount is interest free, repayable on demand after 30 days prior written notice and is presented in other creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.